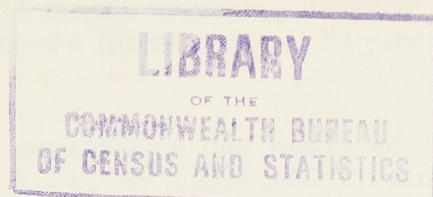


15th October, 1952.



B.S.E. 1952/8

NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS

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EMPLOYMENT - NEW SOUTH WALES.

(Figures quoted exclude rural workers, defence forces, national service trainees and women domestics. Figures for recent months are subject to revision.)

New South Wales employment has declined by 5½ from a peak of 1,060,200 in November 1951, to 1,006,400 in August 1952. Decreases in recent months were 7,300 in May, 5,800 in June, 8,800 in July and 9,700 in August. Earlier in the year the decrease was mainly in female employment, but more recently male employment was more affected. Comparing August 1952 with the 1951 peak, the fall was 23,900 or 3% for men and 29,900 or 10% for women. Up to July 1952 the decline was confined to private employment but in August Government employment also began to fall. The number of persons in receipt of unemployment benefits in this State rose from 4,600 at the end of June and 7,300 in July to 13,700 in August, when the Australian total reached 24,600. There was a further rise in September to 16,000 in New South Wales and 27,800 in Australia.

Commonwealth Employment Service reports for August indicate that unemployment increased in all States during the month while the number of unfilled vacancies was further reduced. The remaining vacancies were mostly for juniors and in certain skilled trades.

WAGE & SALARY EARNERS - N.S.W. (Excl. Rural & Private Domestics).

	Persons Employed			Total Employment	
	Private	Government	Total	Males	Females
	In T h o u s a n d s				
1950-August	779.0	243.4	1022.4	742.8	279.6
1951-August	802.0	249.3	1051.3	758.7	292.6
-November	811.9	248.3	1060.2	765.0	295.2
1952-April	783.3	254.7	1038.0	760.9	277.1
-May	775.0	255.7	1030.7	756.4	274.3
-June	769.0	255.9	1024.9	754.4	270.5
-July	760.0	256.1	1016.1	748.2	267.9
-August	752.0	254.4	1006.4	741.1	265.3

New South Wales factory employment fell by 4,800 in July and 3,800 in August, to 350,300, and a survey of the larger privately owned factories (covering about one half of total factory employment) for September, suggests that the rate of fall slowed down considerably in that month. Decreases continued in August and September in the building materials and some metal industries, but the basic metal and transport equipment manufacturers increased their staff, and in the textile and clothing trades re-engagements exceeded dismissals by a small margin.

SURVEY OF EMPLOYMENT = LARGE FACTORIES, N.S.W. & VICTORIA

1952	January	May	June	July	August	September
Males	246.2	236.5	233.1	228.6	224.1	223.2
Females	88.9	77.2	75.5	73.2	71.9	71.4
TOTAL	335.1	313.7	308.6	301.8	296.0	294.6
% Decrease in Month		- 2.3%	- 1.6%	- 2.2%	- 1.9%	- 0.4%

(This survey was instituted by joint arrangement between the Secretary of the Department of Labour and National Service and the Commonwealth Statistician)

The downward movement in employment in retail trade, whole-sale trade and road transport continued in August, and there was also a comparatively heavy fall in the building and construction group. Minor increases were recorded for coal mines and rail transport.

EMPLOYMENT IN MAIN INDUSTRIES - N.S.W. - in thousands.

	Factor-ies	Building & Con-struction	Mining & Quarrying	Transport & Communi-cation	Retail Trade	Commerce & Finance	Professl. & Personal Services	Total Wage & Salary Earners
1939-July	218.1	58.4	24.8	81.6	80.0	67.5	105.7	697.9
-Nov.	386.9	77.9	30.5	129.0	99.1	103.2	151.4	1060.2
-June	358.9	77.8	32.0	130.9	91.8	99.6	150.8	1024.9
-July	354.1	76.4	32.3	130.9	90.7	98.2	150.0	1016.1
-Aug.	350.3	73.3	32.5	130.3	89.7	97.1	149.3	1006.4

Rising population and industrial expansion have made increasing demands on transport facilities in this State in recent years, but the traffic rise in 1951-52 was generally not as great as in the preceding years.

The importance of motor transport is shown by growth in the number of vehicles on the State register, but the expansion has slowed down since 1951. Charges paid for long-distance carriage under the State Transport (Co-ordination) Act, indicate greater competition of road with rail traffic; collections for goods carriage were £40,000 in 1938-39, about £600,000 in 1949-50, £1m. in 1950-51 and £12m. in 1951-52, and the corresponding charges for passengers rose from £12,000 in 1938-39 to about £70,000 in recent years. While city motor traffic has increased greatly in recent years, the number of passengers on the Government trams, bus and ferry services has declined since the war; in 1951-52 it was about 10% more than in 1938-39, while the population of Sydney and Newcastle increased by 27% over the 13 years.

Railway passenger traffic in 1951-52 was about the same as in 1950-51; no traffic dissection has been published since 1940-41 when 93% of passenger journeys were on suburban lines. Goods tonnage in 1951-52 was the highest since the war, partly through the improved coal supply. In shipping the weight of inward cargo from overseas in 1950-51 and 1951-52 was exceptionally heavy and the greater coal output resulted in greater intra-state shipments of that commodity, but the tonnage of oversea exports, mainly wheat, flour and wool, fell and other intrastate and interstate shipping continued to decline. Airways passenger traffic has continued to expand; however, freight handled on interstate and intrastate routes was less in 1952 than in 1951.

SUMMARY OF NEW SOUTH WALES TRANSPORT STATISTICS

		Year ended June or as at end of June				
		1939	1945	1950	1951	1952
<u>Motor Vehicles on Register -</u>						
Cars	in 000	213	183	269	308	339
Lorries and Vans	in 000	77	83	159	182	196
Public Passenger Vehicles	in 000	4.8	4.9	7.1	7.6	7.9
<u>Traffic -</u>						
<u>Railways</u> - Coaching - mill. pass. journeys		187	254	258	269	268
Goods (1) mill. tons		15	18	16	17	19
<u>Shipping</u> - Cargo discharged - mill. tons		6.13	6.18	6.51	7.56	8.32
Cargo shipped - mill. tons		5.45	5.40	5.09	4.70	4.88
<u>Air transport (2)</u>						
Passenger journeys	.. in 000	n.a.	144	909	1,026	1137(3)
Freight & Mail carried	000 tons	n.a.	3.3	24.0	26.6	25.3(3)
<u>Metropolitan Transport, Sydney & Newcastle</u>						
State Tramways	mill. pass. journeys	311	424	274	253	220
State Omnibuses	mill. pass. journeys	64	122	203	209	209
Ferries	mill. pass. journeys	28	37	22	20	n.y.a.

(1) Excluding Livestock (2) All regular services with terminal in N.S.W.

(3) Twelve months ended March, 1952.

NEW SOUTH WALES RAILWAYS

Railway traffic in July and August 1952 was a little less than in these months of 1951. Gross earnings have risen more than working expenses, and in 1952 for the first time since 1948 the two months yielded a surplus on working account.

NEW SOUTH WALES GOVERNMENT RAILWAYS

Year	Months of July and August					Year ended June -	
	Passenger Journeys	Goods (excl. Livestock)	Gross earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excl. Livestock)
	Millions	mill. tons	£'000	£'000	£'000	millions	mill. tons.
1939	29.5	2.78	3,206	2,334	872	186.7	14.68
1950	44.3	2.97	6,974	7,226	-252	258.2	15.89
1951	44.6	3.24	9,078	9,330	-252	268.6	17.13
1952	43.2	3.17	11,882	11,452	430	268.2	18.53

(a) Excess of gross earnings over working expenses

(-) Deficiency on working account.

GOVERNMENT TRAMS AND BUSES = Sydney and Newcastle.

Passenger traffic on the Government tram and bus services declined steadily from a peak of 546 mill. in 1944-45 to 462 mill. in 1950-51 and 429 mill. in 1951-52; some of the fall in the early post-war years followed the replacement of bus feeder services by through runs. Omnibus mileage in 1951-52, 32 mill., was about the same as in 1950-51. About half the tram and bus passenger traffic in Sydney and the whole in Newcastle is now carried by buses.

Higher fares raised gross earnings from £10.3m. in 1950-51 to £11.2 m. in 1951-52, but working expenses rose faster, and the deficiency on working account was £2.6m. as against £900,000 in 1950-51. Depreciation and debt charges brought the deficiency for 1951-52 to £3.3m., as against £1.6m. in 1950-51 and between £300,000 and £800,000 in earlier post-war years. The 1951-52 estimates provide for a decrease in the loss on working account to £2.1m., through reductions in expenditure, and a corresponding fall in the total deficiency to £2.8m.

GOVERNMENT TRAMS AND BUSES - SYDNEY & NEWCASTLE

Year ended June	Passengers Carried <i>q</i>			Working Account			Net Balance <i>x</i>		
	Trams mill.	Buses mill.	Total mill.	Earnings £000	Expenses £000	Bal. £000	Sydney £000	Newcastle £000	Total £000
1939	311	64	375	4,374	3,707	667	41	- 19	22
1949	313	178	491	8,741	8,580	161	-272	- 38	-310
1950	274	203	477	9,099 ^{xx}	9,538	-439 ^{xx}	-689	- 115	-804
1951	253	209	462	10,272	11,201	-929	-1371	- 189	-1560
1952	220	209	429	11,190	13,807	-2,617	-3020	- 303	-3323

q Prior to 1950-51 excluding those not travelling beyond Sydney Harbour Bridge Section.

x After allowing for depreciation, debt charges and reserves.

^{xx} Excluding Commonwealth grant of £200,000 for strike losses.

WAGES AND EARNINGS = New South Wales

The rise in wage rates and earnings between March and June quarters 1952, was proportionally a little less than in the preceding periods. Comparison of the indexes for June quarter also shows that the rise in the year 1951-52 slowed down when compared with the movement in 1950-51. For the series shown below it ranged from 27% to 30% in 1950-51 and 17% to 24% in 1951-52. Average weekly total wages paid in New South Wales and A.C.T. are estimated at £14.36m. (£34.68m. for Australia) in the year 1951-52 as against £11.39 m. (£27.65m.) in 1950-51.

AVERAGE WEEKLY WAGES AND EARNINGS, NEW SOUTH WALES (Incl. A.C.T.)

	Total Weekly Wages Paid £mill. (a)	Average Weekly Earnings (a) £ per male unit	Weekly Basic Wage Sydney (b) £	Nominal Wage Rate Index, Adult Males 1936-39 = 100
June Qtr. 1946	5.38	(6.15. 0)	4.19. 0.	129
" " 1950	9.74	(10. 1. 0)	6.18. 0.	190
Mar. Qtr. 1951	11.41	11. 8. 0	8.13. 0.	229
June Qtr. 1951	12.87	12.17. 6.	9. 0. 0.	242
Dec. Qtr. 1951	14.99	14.15. 0.	10. 7. 0.	270
Mar. Qtr. 1952	14.08	13.19. 0.	10.16. 0.	279
June Qtr. 1952	15.00	15. 0. 6.	11. 3. 0.	286
Percent. Increase during-1949-50	15%	(9%)	9%	8%
1950-51	32%	(27%)	30%	27%
1951-52	17%	18%	24%	18%

(a) Includes salaries, overtime, bonus etc. Revised series as from 1951. Male units derived by adding percent. of female employment to male employment.

(b) Adult males, Sydney for quarter beginning one month before month stated.

INDUSTRIAL DISPUTES = New South Wales.

The main disputes in August were a one-day stoppage in many coal mines in protest against the hours and wage case before the Arbitration Court, and a stoppage in naval dockyards over working time which caused the loss of 9,000 man-working days in July and 18,000 man-working days in August. Dispute losses in coal mines so far this year have been less than in recent years, but in other industries were comparatively heavy.

INDUSTRIAL DISPUTES = New South Wales

	1 9 5 2					Eight Months ended August		
	April	May	June	July	August	1950	1951	1952
		thousand	man	days	lost			
Coal Mines	18	25	39	18	32	213	301	191
Other Employment	29	52	79	27	18	135	226	357
T O T A L	47	77	118	45	50	348	527	548

GAS & ELECTRICITY = New South Wales

Electricity generation in New South Wales in August 1952, 423 m.kWh., was 4% less than in July but still higher than in any other previous month. A larger proportion than last year of the power generated in Sydney was fed into the country system, and gas production was a little lower, so that the combined consumption index for the Sydney area (seasonally adjusted on the basis of 3 years ended June 1939 = 100) fell from 207 in August 1951 and July 1952 to 201 in August 1952.

PRODUCTION - N.S.W.	Year ended		June	July	August	July	August
	1939	1951	1952	1951	1951	1952	1952
Gas-million cubic ft.	10,896	19,444	21,133	2,059	1,986	2,044	1,921
Electricity-mill.kWh.	1,948	4,241	4,737	406	408	442	423
CONSUMPTION = Sydney - Gas & Electricity - Seasonally Adjusted Index.							
1937-39 = 100	104	195	208	206	207	207	201

IRON & STEEL = New South Wales.

Following the completion of new plant at Port Kembla, iron and steel output in New South Wales increased substantially in July and August 1952, when it was 11% (pig iron) and 17% (ingot steel) respectively higher than in the same period of 1951 and approached the record level of 1942 for the first time since the war.

PRODUCTION = 0000 tons	Year ended June			July and August			
	1942	1951	1952	1948	1950	1951	1952
Pig Iron - N.S.W.	1,377	1,158	1,219	187	192	203	225
Pig Iron - Whyalla S.A.	181	141	186	31	30	27	29
Ingot Steel - N.S.W.	1,697	1,405	1,473	198	229	250	292

COAL PRODUCTION = New South Wales.

New South Wales coal production in September 1952 averaged about 324,000 tons a week, and the total for the first ten months of the year aggregated 11½ mill. tons, of which 9½ mill. tons came from underground mines and 2 mill. tons from open cuts. Total output in the corresponding period of recent years never exceeded 10 mill. tons. The current rate of output is equal to 15 mill. tons a year.

BUILDING MATERIALS = New South Wales

Production of building materials and fittings in New South Wales in the early months of 1952 was generally maintained near the peak levels of 1951, but it declined appreciably from about June onwards. Output of clay bricks and terracotta tiles remain comparatively high, while supplies of cement bricks and tiles, which supplemented them in 1951, have fallen off. Production of most types of stoves, heaters, and coppers and refrigerators in July and August 1952 was only one half or less than that of 1951.

BUILDING MATERIALS AND FITTINGS = PRODUCTION = NEW SOUTH WALES.

	<u>Monthly Averages</u>			
	1951	1951	1952	1952
	<u>Jan.-June</u>	<u>July-Dec.</u>	<u>Jan.-June</u>	<u>July-August</u>
Timber (native) m. sq. ft.	29.8	37.0	32.0	33.6
Bricks-Clay 000	27,900	31,000	27,300	25,900
Bricks-Cement 000	4,000	3,200	1,600	n.a.
Tiles-Terracotta 000	1,900	1,900	2,000	2,200
Tiles-Cement 000	1,000	1,600	1,200	800
Asb. Cem. Sheets 000 sq. yd.	810	870	890	740
Fibr. Plaster 000 sq. yd.	410	440	420	390
Cement 000 tons	50	50	54	43
Gas Stoves (Cooking) no.	2,400	2,400	1,900	1,200
Gas Bath Heaters no.	1,400	1,400	1,300	700
Baths, All Types no.	3,500	4,100	4,100	2,900
Electric Coppers no.	2,000	2,300	1,100	750
Refrigerators no.	8,900	10,500	6,100	3,400

MOTOR VEHICLE REGISTRATIONS = New South Wales

Registrations of new vehicles continue to decline, and the figures for August 1952 were little over half those of August 1951. In the first eight months of 1952, 22,000 new cars were registered (28,000 in 1951) of which 60% came from Britain, 23% from Australia, 14% from America and 3% from continental Europe. New car registrations so far have exceeded cancellations, and the total on the register at the end of August 1952, 341,200, was about 27,500 more than a year earlier and 60% above the 1939 figure.

In August 1952, for the first time since 1942, cancellations exceeded new registrations of lorries, utilities and vans; however, the total on the register at the end of the month, 196,400, was still 11,400 higher than a year earlier and more than two-and-a-half times the 1939 figure. Of the 14,400 new commercial vehicles registered in the first eight months of 1952, 57% came from Britain, 11% from Australia, 30% from America and 2% from continental Europe.

<u>N.S.W.</u>	<u>New Vehicles Registered</u>		<u>On Register, End of Period</u>	
	<u>Cars</u>	<u>Lorries, Utilities and Vans</u>	<u>Cars</u>	<u>Lorries, Utilities and Vans</u>
June 1939	1,628	692	213,331	76,726
June 1950	5,020	2,298	269,250	159,226
August 1951	3,811	2,444	313,730	185,035
July 1952	2,471	1,633	340,374	196,437
August 1952	2,083	1,272	341,222	196,410

PART II: FINANCE AND TRADE

MAJOR PRIVATE TRADING BANKS = Australia

The pattern of bank deposit movements in Australia in recent years has been a fairly steady rise during the main export season from August to April, and a partial withdrawal in the subsequent four months, when seasonal incomes are smaller and many tax payments fall due. But in 1951-52 the seasonal gains in current deposits during August-April, £84m., were comparatively small, and, for the first time since before the war, they were less than the withdrawals of the following four months (£170m.)

CURRENT DEPOSITS WITH MAJOR PRIVATE TRADING BANKS = Australia - £mill.

	<u>1946-47</u>	<u>1947-48</u>	<u>1948-49</u>	<u>1949-50</u>	<u>1950-51</u>	<u>1951-52</u>
<u>Increase</u>						
August (or Sep.) to April	+49	+83	+123	+200	+310	+84
<u>Decrease</u>						
April to August	-29	-20	-34	-40	-108	-170

Interest-bearing deposits have also gradually fallen since 1951, and the total decrease in deposits between August 1951 and 1952 amounted to £132m. (11%). A steady rise in bank advances was interrupted in August 1952 with a decrease of £9m. to £690m., but they were then still 27% higher than in August of last year. The demand on bank funds in the past twelve months which resulted from the fall in deposits (£132m.), and rise in advances (£148m.), and also from repayment of central bank loans (a fall of £41m. in 'balances due to other banks'), and greater holdings of Treasury bills (£24m.) and cash (£12m.) were met mainly by drawing on the Special Accounts with the Commonwealth Bank, which over the year fell by £333m. In August 1952 they were equivalent to 18% of bank deposits as against over 40% in recent years.

MAJOR TRADING BANKS - Business within Australia

Month (Weekly Averages)	Deposits at Credit of Customers	Balances due to Other Banks	Advances to Custom- ers	Public Secur- ities	Special A/c with C/wealth Bank	Treas- ury Bills	Cash Items	Ratios to Deposits	
								Advan- ces	Special A/c
	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.	%	%
1939 August	315	1	294	22	-	19	31	93	-
1950 August	983	45	444	97	441	16	52	45	45
1951 April	1297	43	502	88	557	57	69	39	43
1952 April	1247	52	668	64	428	40	64	54	34
July	1072	32	699	65	216	46	65	65	20
August	1059	21	690	66	190	59	68	65	18

DEBITS TO CUSTOMERS' ACCOUNTS = TRADING BANKS = New South Wales.

("Debits" refer to all trading banks operating in New South Wales excluding Government accounts at city banks and Central Bank transactions.)

The decline in the money value of business transactions during the current year is reflected in the trend of debits to bank accounts which in July-August 1952, were 7% less than in 1951.

TRADING BANKS - DEBITS TO CUSTOMERS' ACCOUNTS - N.S.W. = £mill. (All Trading Banks; excl. Govt. a/c at city banks & Central Bank)

<u>Weekly Average</u>	<u>1946 & 47</u>	<u>1948 & 49</u>	<u>1949 & 50</u>	<u>1950 & 51</u>	<u>1951 & 52</u>
July-March	56.7	80.3	100.5	138.2	156.9
June Quarter	62.2	91.3	117.9	165.7	155.6
July	66.7	91.2	121.2	159.3	149.0
August	60.6	80.9	109.2	141.9	130.1

COMMONWEALTH BANK - CENTRAL BANKING - Australia.

Australia's international reserves at the end of June fell from £843m. in 1951 to £362m. in 1952; of the latter amount £298m. was held by the Central Bank as 'Gold & Balances Abroad' and the rest partly by the trading banks and partly in the form of foreign securities in the Central Bank. Between June and September overseas funds usually fall because of the seasonal import surplus, but in 1952 the item Gold and Balances Abroad, after a fall to £280m. in July recovered in September to the June level. This may have been due to drawings on dollar credits and perhaps also to the improved trade position.

An increase in the Central Bank's holdings of Government securities from £373m. in September 1951 to £463m. in 1952, resulted partly from a transfer of £stg50m. securities from overseas funds to this heading. The counterpart funds from the sale of overseas funds were passed on to the trading banks through releases of Special Accounts. This item fell from a peak of £586m. in May 1951 and £515m. in September 1951 to £184m. in 1952. Thus the trading banks were able to meet reductions in customers' deposits and increases in their advances while reducing their short-term loans with the Central Bank (included under 'Other Assets'). The increase in the note issue between September 1951 and 1952, £25m., was only about half the increase of the preceding twelve months.

COMMONWEALTH BANK - CENTRAL BANKING BUSINESS, including Note Issue (£ millions).

Last Week of September	Notes on Issue held by			Trading Banks		Other Liabilities (a)	Gold & Bal'cs abroad	Govt. & Other Sec-urities	Other Assets (b)
	Public	Banks	Total	Special A/c	Other Dep's				
1946	180	17	197	253	25	134	217	392	3
1948	173	24	197	268	36	159	292	345	27
1950	208	29	237	453	38	216	533	351	61
1951	250	35	285	515	33	262	646	373	77
1952	n.a.	n.a.	310	184	38	272	299	463	46

(a) Excluding capital and reserve funds. (b) Excluding coins and bills held

SAVINGS BANK DEPOSITS - New South Wales & Australia

Withdrawals from New South Wales savings accounts in recent months were a little less than in 1951, leaving the net increase in deposits (£4m. in July-August 1952) comparatively high. Total deposits in New South Wales at the end of August 1952, £309m., were £21m. more than a year earlier. In that period the Australian total increased by £56m. to £905m.

SAVINGS BANK DEPOSITS (£million).

Period	New South Wales				Total Deposits End of Period.	
	Deposits Lodged	Withdrawals Made	Net Increase or Decrease (-)	Interest Added	N.S.W.	Australia
1938-39 July-June	66.6	67.2	(-) 0.6	1.6	87.5	245.6
1950-51 July-June	253.5	232.3	21.2	4.4	284.5	837.4
1951-52 July-June	261.9	246.7	15.2	4.8	304.5	891.9
1950 July-Aug.	36.0	35.9	0.1		259.0	762.4
1951 July-Aug.	45.9	43.0	2.9		287.4	848.5
1952 July-Aug.	43.8	39.7	4.1		308.6	905.0

SYDNEY STOCK EXCHANGE

After a slight recovery in July and early August, share prices in Sydney tended downward again in September. The index for 75 shares fell by 2% during the month to 31% below the peak of June 1951.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939-August	213	168	156	118	264	174	182
1946-December	292	252	197	161	323	230	247
1951-June	530	398	167	302	757	367	357
1952-June	358	257	154	189	581	257	251
July	367	259	154	199	570	260	258
August	366	260	155	201	568	259	255
September	365	256	156	198	565	253	250

RETAIL TRADE = Large Sydney Stores - Sydney

The money value of city store turnovers (as measured by the seasonally adjusted sales index on the base 1938/39 = 100) reached a peak of 364 in July 1951, and then gradually declined to 321 in June 1952 and about 304 in July 1952. The money turnover in the first seven months of 1952 is estimated to be 8% below the corresponding 1951 figure.

The decline in turnovers in 1952 affected all major sections, except the food departments; it was most pronounced for household piece goods, furniture, electrical, sports and travel goods.

The index of stock values (1938/39 = 100) rose from 279 in January 1951 and 350 in June 1951, to 418 in April 1952, and then turned downward (391 in June and a further fall in July).

RETAIL TRADE - LARGE SYDNEY STORES

Percentage increase or decrease (-) on corresponding period of previous year.

	VALUE OF SALES				VALUE OF STOCKS (End of Period)			
	1949	1950	1951	1952	1949	1950	1951	1952
	%	%	%	%	%	%	%	%
Mar. Qtr.	17	9	31	- 4	9	4	10	38
June Qtr.	6	10	33	- 9	7	6	22	24
July	(-)16	31	42	-15	9	2	32	6
Seven Mths	7	12	33	- 8	8	4	19	27

Commonwealth tax reimbursements in September quarter 1952 were £10.8m. out of a budget of £54.1m. for the full year, as against £9.6m. out of £47.9m. received in 1951-52. Receipts from State taxes were also a little higher in the 1952 quarter, and total revenue from governmental sources was £19.1m. as against £17.6m. and £12.3m. in the September quarters of 1951 and 1950. The budget proposals estimate these receipts to total £93.8m for the full year in 1952-53, or £7.3m. more than in 1951-52. Departmental appropriations have risen appreciably from £9.9m. in September quarter 1950, to £12.5m. in 1951 and £16.6m. in 1952.

Railway receipts in September quarter rose from £10.4m. in 1950 and £12.9m. in 1951 to £17.3m. in 1952, when, unlike the two previous years, they exceeded working expenses for the period. A proportionally smaller rise in revenue of the tram and bus services was exceeded by the increase in their expenses.

NEW SOUTH WALES ACCOUNTS (£ millions).

Revenue Item	September Quarter			Expenditure Item	September Quarter		
	1950	1951	1952		1950	1951	1952
From Commonwealth (1)	5.83	10.31	11.55	Net Debt Charges	4.14	4.42	4.36
State Taxation	3.55	4.02	4.27	Other ex. Debt Charges			
Other Governmental	2.88	3.31	3.30	Governmental	9.94	12.50	16.57
Railways	10.36	12.93	17.28	Railways	10.98	14.21	16.70
Tram & Bus Services	2.23	2.46	2.70	Tram & Bus Services	2.36	2.84	3.35
Sydney Harbour	.47	.54	.61	Sydney Harbour	.24	.32	.37
TOTAL REVENUE	25.32	33.57	39.71	TOTAL EXPENDITURE	27.66	34.29	41.35

(1) Reimbursements of taxes, payments towards interest and hospital benefits.

State works expenditure from loan funds (excluding housing) rose from about £6m. in September quarter 1949 and 1950 and £7.6m. in 1951 to £14.7m. in 1952. The estimated expenditure for the full year, 1952-53, is approximately £53m., plus £12m. allotted by the Commonwealth for housing.

COMMONWEALTH ACCOUNTS.

Revenue collections in September quarter 1952 show considerable increases over earlier years for excise, sales tax and income tax, while customs collections were less than in 1951 because of reduced imports. Total tax collections in the 1952 quarter were £194m., as against £164m. in 1951 and £113m. in 1950. The principal increases in expenditure in 1952 were for defence, war and repatriation, social services and tax reimbursements; expenditure on capital works remained practically unchanged, and less was required for subsidies. There was a revenue surplus of £10m. in the 1952 quarter while the accounts were nearly balanced in the same period of 1951.

COMMONWEALTH GOVERNMENT ACCOUNTS (£million)

Revenue Item	September Quarter			Expenditure Item	September Quarter		
	1950	1951	1952		1950	1951	1952
Customs	21.5	28.4	17.2	Social Serv. (1)	24.6	29.5	34.6
Excise	17.4	20.8	26.4	States: Tax Reim.	12.4	24.0	27.2
Sales Tax	11.5	16.9	21.6	Other	7.3	8.9	9.7
Income Tax (2)	53.5	85.0	115.0	Defence	10.3	29.2	43.0
Pay Roll Tax	6.5	8.8	9.8	War & Repat. (3)	14.8	10.5	16.1
Entertainment Tax	1.1	1.4	1.6	Subsidies		8.4	5.8
Other Taxes	1.7	2.6	2.8	Capital Works	21.9	22.6	22.7
Total Taxation	113.2	163.9	194.4	Debt Charges	16.4	17.2	16.3
PMG & Broadcasting	10.5	13.7	17.0	PMG & Broadcasting	12.0	14.3	15.2
Other Revenue	3.0	5.6	8.5	Other Expenditure	13.2	18.7	19.3
TOTAL REVENUE	126.7	183.2	219.9	TOTAL EXPENDITURE	132.9	183.3	209.9

Self-balancing items excluded. (1) Actual Expenditure from National Welfare Fund. (2) Including Social Services Contribution and Wool Deduction. (3) Including Debits to Loan Fund £6.2m. in 1950, £1m. in 1951 and £1.2m. in 1952.

The Australian Treasury bill circulation increased from a seasonal low of £128m. in July 1952 to £178m. in September. Comparative figures for 1951 were £83m. and £103m.; for 1950, £88m. and £133m.; and for 1949, £93m. and £113m.

REAL ESTATE = New South Wales.

The number of real estate sales registered in New South Wales was fairly steady around 7,000 a month in the first three quarters of 1952, as against up to 10,000 a month in 1950 and early 1951. Their registered value, however, has continued to fall. It was £12m. to £13m. a month early in 1952 and £11m. each in August and September, that is, only about half the peak figure of mid 1951. Compared with sales, the value of registered mortgages (as shown on transfer documents) has remained fairly high; it was equivalent to 34% of sales values in September quarter 1951, 44% in June quarter 1952 and 54% in September quarter 1952.

	<u>Sept.Q.'49.</u>	<u>Sept.Q.'50</u>	<u>Sept.Q.'51</u>	<u>Mar.Q.'52.</u>	<u>June Q.'52</u>	<u>Sept.Q.'52</u>
ALES number	25,778	29,979	28,762	21,776	20,618	20,836
£ mill.	21.83	46.07	58.76	39.80	37.12	35.37
MORTGAGES £ m.	12.93	19.40.	20.00	19.04	16.57	19.20

OVERSEA TRADE = Australia

The value of imports into Australia which had risen to over £100m. a month early in 1952, declined to between £40m. and £50m. in recent months. The total for September quarter 1952, £133m., was only about half of the corresponding 1951 figure.

Export values were maintained above last year's level, and, unlike earlier years, the September quarter 1952, yielded a substantial export surplus.

OVERSEA TRADE = Australia = Merchandise & Bullion - F.o.b. Values - £mill.

	<u>Year ended June</u>		<u>S e p t e m b e r Q u a r t e r</u>			
	<u>1951</u>	<u>1952</u>	<u>1938</u>	<u>1950</u>	<u>1951</u>	<u>1952</u>
E x p o r t s	981.8	675.6	30.7	134.0	143.3	155.6
I m p o r t s	<u>743.9</u>	<u>1053.2</u>	<u>33.1</u>	<u>172.6</u>	<u>256.0</u>	<u>132.8</u>
	<u>237.9</u>	<u>-377.6</u>	<u>-2.4</u>	<u>-38.6</u>	<u>-112.7</u>	<u>22.8</u>

PART III - RURAL INDUSTRIES

THE SEASON - New South Wales.

After six months of comparatively heavy rain, falls in September were somewhat below normal. Seasonal conditions have been generally very favourable in recent months for pastures, stock and crops.

RAINFALL INDEX - NEW SOUTH WALES - "Normal Rainfall" = 100 for each Month

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1952-Jan.	33	18	27	35	27	41	22	23	25	23	34	40	28
-Feb.	172	67	28	67	84	174	56	20	49	131	147	50	124
-March	114	161	185	188	158	122	159	180	167	98	90	166	105
-April	118	169	300	195	200	113	192	296	246	85	100	332	120
-May	155	127	237	146	173	169	133	260	216	63	71	82	68
-June	92	130	170	57	124	105	139	141	136	139	108	321	154
-July	82	144	93	114	107	87	143	91	104	81	130	116	98
-Aug.	259	236	95	183	191	266	221	82	141	326	410	390	356
-Sept.	52	54	106	33	68	48	58	105	58	62	23	23	47

(N) Northern, (C) Central, (S) Southern, (W) Western.

DAIRYING

The dairy industry in New South Wales had an excellent winter season, and present production levels are comparatively high for this time of the year. Wholemilk output for all uses in July and August 1952, is estimated at 37 mill. gall., as against 29 mill. gall. in 1951 and about 32 mill. gall. in this period of earlier post-war years.

Factory butter production in the two months of 1952, 7½ m. lbs., was 52% more than in 1951 and the best for this period since 1952; in the 1930's, however, production in July/August used to be between 10m. and 12m. lbs., but this comparison is affected by currently much heavier production of processed milk products. Supplies to the Milk Board in winter 1952 were also appreciably higher than in recent years and sufficient to meet all demands.

	Year ended June			J u l y a n d A u g u s t			
	1939	1951	1952	1947	1950	1951	1952
New South Wales.							
Wholemilk, All Purposes, m. gall.	311	298	240	31.3	31.6	28.7	37.3
Delivered to Milk Board "	26	60	62	9.4	8.7	9.0	10.1
Butter (Factory Output) m. lbs.	144	77	53	5.8	6.2	5.0	7.6

WOOL.

Wool received into New South Wales stores in July and August 1952, totalled 179,000 bales, about the same as in 1951. The 1952-53 season sales opened in September on a firm note. Later in the month prices eased (particularly for broader merino types), but the market soon made a full recovery. The preliminary average for the month on a full-clip basis, 72d. per lb. greasy, was 9% higher than for September, 1951, but a little below the average of the 1951-52 season (76½d.) and the closing price of that season (75d. in June).

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. greasy

Season ended 30th June	d. per lb.	Month (a)	d. per lb.
1939	10.3	1951 March	190.5
1949	46.8	September	66.0
1950	61.8	October	91.0
1951	143.3	1952 June	75.0
1952	76.5	September	72.0 (prelim.)

(a) Average that would be realised if whole clip were sold at price level of that month.

Sheep numbers in Australia have recovered steadily from 95 million in 1947 to 116 million in 1951, and 117½ million in 1952, but the 1951-52 clip of 1,080 m. lbs. greasy was a little less than in the two previous seasons. Wool exports for the twelve months ended August 1952, that is for the period in which most of the 1951-52 clip was shipped, 1,052 m. lbs., were less than in recent years, partly because in those years shipments included wool from Joint Organisation stocks. The main decline was in exports to the United Kingdom. Shipments to the United States also fell below the record level of 1950-51. Belgium, Western Germany and the Eastern European countries bought less than in recent years, but shipments to Italy and Japan increased substantially. Following the fall in the wool price, the total value of wool shipments in the 1951-52 period, £320m., was only about half that of 1950-51 and was back at the level of 1949-50. The proportion of shipments to the United Kingdom in the total (excluding J.O. stocks) fell from about 40% pre-war to 33% in 1948-49 and 28% in 1951-52. The United States took 22% in 1950-51 and 16% in 1951-52, as against 6% in 1938-39. Japan took 8% in 1950-51 and 15% in 1951-52. No wool was shipped to Russia in 1951-52 and exports to Poland and Czechoslovakia were comparatively small. Wool exports from New South Wales in the twelve months ended August 1952, were valued at about £110m. out of a merchandise export total of £190m.

W O O L E X P O R T S = A U S T R A L I A

	Yearly Av. 1936-7/38/9	Year ended August			Yearly Av. 1936/7-38/9	Year ended August		
		1950	1951	1952		1950	1951	1952
	Million lbs. as in grease xx				Value in £ million			
United Kingdom ø	369	490	342	292	21	117	189	90
United States	33	163	207	171	3	44	138	51
France	138	151	142	148	7	34	76	43
Belgium	117	143	90	72	6	26	39	17
Italy	30	83	74	116	2	19	40	31
Germany	49	60	42	34	3	15	24	11
Russia & Poland	13	66	32	9	1	25	22	3
Japan	76	59	85	125	5	15	52	47
Other Countries	70	128	93	85	3	29	51	27
T o t a l	895	1,343	1,107	1,052	51	324	631	320
Average Price per lb. greasy - Australia					13d.	63d.	144d.	72d.

ø Includes shipments of J.O. stocks £11m. in 1949-50 and £7m. in 1950-51
 xx Scoured wool, tops, noils etc. converted at the rate of 1 to 2 into greasy wool.